

TID 106 – McKinley School
Periodic Report
12/31/20

District Created: 2020

Authorized expenditure (excluding interest): \$950,000

Authorizing resolution(s): #200598

Projected TID cost recovery: 2043 (levy year)

Maximum legal life: 2047

Base property value: \$0

Completion Status:

Project description:

The McKinley School Tax Incremental District #106 Project includes the adaptive reuse of the former McKinley School/VE Carter Development Center location located at 2001 West Vliet Street. This will include the creation of 40 affordable rental units in the former school building and four single family homes along Vliet Street on the northern boundary of the site. The affordable rental component will contain a mix of two and three bedroom units targeted to veterans. Along Vliet Street, four single family homes will be built to complement the renovation of the school building on the site and to provide new home ownership opportunities in the neighborhood.

The site was owned by Milwaukee Public Schools until September of 1991, when it was sold to VE Carter Child Development Center which operated a school and daycare facility at the site until a fire damaged the building in November of 2013.

The City of Milwaukee foreclosed on the building in October 2016. The building contains significant environmental challenges, including asbestos and lead based paint. The City secured assistance from the Environmental Protection Agency to address site conditions and while considerable work was completed to identify and address environmental hazards at the site, significant additional work remains that must be completed prior to rehabilitation of the building.

In 2018, the City of Milwaukee entered into site control agreement with Gorman and Company, Inc. to allow them to explore the feasibility of the developing the site and assembling the necessary resources to finance its redevelopment.

The TID is providing a total of \$950,000; with \$650,000 being utilized for environmental remediation and related demolition in the school building and \$300,000 being utilized for site development, infrastructure and construction costs for the construction of the four single family homes.

Incremental Value:

Year	Incremental Value
2020	\$ -

2020 will be the base year for this district as per State Statute the municipal resolution was adopted before September 30, 2020. Consequently, there is no incremental value.

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Expenditures - Life to Date (as of 12/31/20)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Environmental Rem. & Demo	\$ 650,000	\$ -	\$ -	\$ -	\$ -
Infrastructure & Site Prep	300,000	-	-	-	-
Total	\$ 950,000	\$ -	\$ -	\$ -	\$ -

Revenue/Value Performance (as of 12/31/2020)

	Projected	Actual
Property value	\$ -	\$ -
Incremental value	\$ -	\$ -
Incremental taxes	\$ -	\$ -
State aid	*	\$ -

* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.